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FEDERAL COMMUNICATIONS COMMISSION
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Ex Parte

Mr. William F. Caton
Acting Secretary
Federal Communications Commission
1919 M Street, N.W., Room 222
Washington, D.C. 20554

Re: LEC Price Cap Review, CC Docket No. 94-1

Dear Mr. Caton:

In accordance with the Commission rules governing ex parte presentations, please be advised that today via conference call, Tom Pajda, Al Thiebaud, Jeff Olson, Jack Van Pelt and the undersigned discussed the material provided by SWBT in response to the Common Carrier Bureau's request with Kathleen Wallman, Richard Metzger, Alex Belinfante and Anna Gomez of the Common Carrier Bureau.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script, reading "Sandra L. Wagner".

Attachment

cc: Kathleen Wallman
Richard Metzger
Alex Belinfante
Anna Gomez

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SWBT Response to Common Carrier Bureau Request

SWBT is gravely concerned with the severity of the alternatives that the Common Carrier Bureau asked us to examine. While SWBT is willing and able to assist the Bureau in analyzing the effects of alternative revisions to the LEC price cap plan, it in no way endorses the various scenarios presented by the Bureau as possible alternatives for consideration.

Based on SWBT's experience, the vast majority of the options contained in the Bureau's request present options that are clearly not attractive to SWBT (due to their severely negative financial effects).

Description of Model

The model uses as its base case the existing LEC price cap regulation rules and formulas. The model contains the capability to perform numerous "what-if" calculations on various possible changes to the LEC price cap plan. Rules parameters that can be altered include: productivity offsets; elimination of earnings sharing; alternative sharing ranges; different up-front PCI reductions; the addition of "add-back" to the existing calculations of Form 492 revenue, net return and sharing adjustments.

The model represents the aggregate of all price cap LECs. The revenue, expense and ratebase amounts are for the total of all price cap LECs as of 1994.

The data in the model are taken primarily from the LECs' price cap tariff filings. Certain data were obtained directly from the individual price cap LECs. The calculations in the model reflect: SWBT's use of this data; SWBT's interpretations of proposed rules (taken from the NPRM, filed comments and ex partes; SWBT's interpretations of those positions and discussions with those parties about their proposals); and SWBT's distillation of various evidence presented by USTA, SWBT or others in the context of the current proceeding (CC Docket No. 94-1).

Assumptions:

The following assumptions are used in the model.

The model assumes that competitive losses will accelerate, reducing the growth of minutes and access lines for the price cap LECs relative to the growth that would be expected based solely on the growth of the economy. Losses are not attributed to any specific class of competitors (i.e., IXCs, CAPs, private networks, cable companies, electric companies, or other access providers). Losses will continue to be greatest in high-volume, high-density markets, causing the loss of minutes demand to greater than the loss of lines.

LEC access minutes growth is approximately 6% per year over the next five years, falling further in the next five years. Access lines grow at approximately 2% over the next five years. The following table displays the basic demand growth assumptions:

	<u>Historical Growth</u>		<u>Projection</u>
	<u>1984-93</u>	<u>1991-93</u>	<u>1994-99</u>
Interstate Access Minutes	7.9%	5.9%	6.0%
Access Lines	2.4%	1.8%	2.2%

These demand growth assumption are consistent with the growth experienced over the past several years, but are not as rapid as experienced during the early post-Divestiture periods when the End User Common Line (EUCL) charge was instituted and was increasing.

Overall expense growth responds to demand growth. As demand grows more slowly over the planning horizon, LECs are able to reduce expenses, but, initially, not as rapidly as the slowing in demand growth. Additional competition targets low-cost segments of LECs' interstate access markets. The LECs are presumed to retain their universal service and readiness-to-serve obligations (at least for the next several years) and are therefore increasingly left with the higher-cost segments of the access markets.

Depreciation expenses are not increased significantly in the near term to reflect economic depreciation rates, but are sufficient to accommodate gradual increases toward economic depreciation rates over time. (We can analyze the effects of increasing depreciation rates more rapidly to economic levels.)

Overall expense growth reflects the assumption that total labor-related expenses will not decline relative to output growth as rapidly as observed over the recent past.

Marginal income tax rates remain unchanged.

Overall U.S. output inflation averages 3.1% (using either the recommended GDP-PI or GNP-PI, as in the current rules). This is consistent with recent long-term Blue Chip Consensus forecasts.

The model does not currently include the USTA proposal for an education fund.

Effect of Regulation on Company Actions:

Importantly, the known dynamic responses of regulated carriers to regulation are not included in these modelling results:

No increases in achieved productivity are assumed as a result of increased incentives to be more efficient that may be forthcoming from revisions to the plan.

No additional force reductions are assumed if new regulation or legislation significantly reduces the value of participation in regulated markets (by either requiring up-front rate reductions or basing future productivity offsets on past levels of regulated accounting earnings that have been inflated by accounting and depreciation rules.)

No increases to or reductions in investment as a result of changes in regulation are currently assumed. Based on evidence presented by USTA, we can quantify the increase in investment if the existing disincentives to invest in regulated business are removed. We have not yet attempted to quantify the reduction in investment (or employment, or other purchases) that would occur if regulation added additional efficiency and investment disincentives to the existing LEC price cap plan.

Alternative Scenarios:

The following are the various scenarios that SWBT was requested to analyze:

1) Productivity Offset

Compare an option with a "low" productivity offset with an option with a "high" productivity offset. The purpose of the comparison is to determine which option the LEC presumably will choose.

- Low Productivity Offset Options: in steps of 0.5% up to 5.0%
- High Productivity Options: in steps of 0.5% up to 7.0%

2) Sharing

- Current sharing ranges: 50/50 sharing within 12.25%-16.25% for Low Productivity Option and 50/50 sharing within 13.25%-17.25% for High Productivity Option
- Current range (12.25%-16.25%) for Low Option; no sharing on High Option
- 50/50 sharing after within 12.25%-13.25% and 100% after 13.25% for Low Option; no sharing on High Option

3) "Reinitialization of PCIs"

- Reduce PCIs by up to 6% in steps of 1%

4) With / Without Add-back

- With / without "add-back" on all sharing options

Attachment

Choosing 4.5% Productivity Offset:

The options below are those just worse than the listed 4.5% productivity offset option (with a 2% up-front PCI reduction). In other words, the LEC, if offered the "just worse" option, presumably would choose the 4.5% productivity option.

<u>Productivity Offset</u>	<u>PCI Reduction</u>	<u>Sharing</u>	<u>Add-Back</u>	<u>Sharing Range</u>	<u>NPV of Owner's Net Income</u>
High Productivity Option:					
4.5%	-2%	No	NA	NA	13,901
Low Productivity Options:					
<u>Just Worse:</u>					
3.0%	-6%	Yes	No	12.25%-13.25%	13,784
3.0%	-6%	Yes	No	12.25%-16.25%	13,784
3.5%	-5%	Yes	Yes	13.25%-17.25%	13,872
4.0%	-3%	Yes	Yes	12.25%-13.25%	13,861
4.0%	-3%	Yes	Yes	12.25%-16.25%	13,861
4.5%	-2%	Yes	No	12.25%-13.25%	13,821
4.5%	-2%	Yes	No	12.25%-16.25%	13,821

Choosing No Sharing:

The options below are those just better than the listed 3.5% productivity offset option (with no up-front PCI reduction, sharing, no add-back and 50/50 sharing from 12.25% to 16.25%). In other words, the LEC, if offered the "just better" option, presumably would choose the 3.5% productivity option.

<u>Productivity Offset</u>	<u>PCI Reduction</u>	<u>Sharing</u>	<u>Add-Back</u>	<u>Sharing Range</u>	<u>NPV of Owner's Net Income</u>
Low Productivity Option:					
3.5%	0%	Yes	No	12.25%-16.25%	15,439
High Productivity Options:					
<u>Just Better:</u>					
2.5%	-3%	No	NA	None	15,777
3.0%	-2%	No	NA	None	15,651
3.5%	-1%	No	NA	None	15,523
<u>Just Worse:</u>					
4.0%	0%	No	NA	None	15,391

Choosing No Sharing:

The options below are those just better than the listed 3.5% productivity offset option (with a 2% up-front PCI reduction, sharing, add-back and 50/50 sharing from 12.25% to 13.25%). In other words, the LEC, if offered the "just better" option, presumably would choose the 3.5% productivity option.

<u>Productivity Offset</u>	<u>PCI Reduction</u>	<u>Sharing</u>	<u>Add-Back</u>	<u>Sharing Range</u>	<u>NPV of Owner's Net Income</u>
Low Productivity Option:					
3.5%	-2%	Yes	Yes	12.25%-13.25%	14,586
High Productivity Options:					
<u>Just Better:</u>					
2.5%	-5%	No	NA	NA	14,834
3.0%	-4%	No	NA	NA	14,719
3.5%	-3%	No	NA	NA	14,600
4.0%	-1%	No	NA	NA	14,934
<u>Just Worse:</u>					
5.0%	0%	No	NA	NA	14,225

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
2.5%	0%	0	0	NA	
2.5%	0%	1	0	17.25%	
2.5%	1%	0	0	NA	17,192
2.5%	0%	1	1	17.25%	16,810
3.0%	0%	0	0	NA	16,720
2.5%	1%	1	0	17.25%	16,641
2.5%	0%	1	0	13.25%	16,585
2.5%	0%	1	0	16.25%	16,476
3.0%	0%	1	0	17.25%	16,362
2.5%	1%	1	1	17.25%	16,362
2.5%	2%	0	0	NA	16,344
3.0%	0%	1	1	17.25%	16,344
2.5%	2%	1	0	17.25%	16,249
3.0%	1%	0	0	NA	16,204
2.5%	2%	1	1	17.25%	16,141
2.5%	0%	1	1	13.25%	16,118
2.5%	0%	1	1	16.25%	16,048
2.5%	1%	1	0	13.25%	16,036
2.5%	1%	1	0	16.25%	16,036
3.0%	1%	1	0	17.25%	16,025
3.5%	0%	0	0	NA	16,025
3.0%	1%	1	1	17.25%	16,014
3.0%	0%	1	0	16.25%	15,984
3.0%	0%	1	0	13.25%	15,911
3.5%	0%	1	0	17.25%	15,898
2.5%	3%	1	0	17.25%	15,898
2.5%	3%	0	0	NA	15,884
3.5%	0%	1	1	17.25%	15,806
2.5%	3%	1	1	17.25%	15,777
2.5%	1%	1	1	16.25%	15,772
2.5%	1%	1	1	13.25%	15,750
2.5%	2%	1	0	16.25%	15,738
2.5%	2%	1	0	13.25%	15,738
3.0%	2%	1	0	17.25%	15,687
3.0%	2%	0	0	NA	15,687
3.0%	2%	1	1	17.25%	15,683
3.0%	0%	1	1	13.25%	15,651
3.0%	0%	1	1	16.25%	15,617
3.0%	1%	1	0	13.25%	15,602
3.0%	1%	1	0	16.25%	15,602
3.0%	1%	1	0	13.25%	15,564
3.0%	1%	1	0	16.25%	15,564

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
3.5%	1%	1	0	17.25%	15,557
3.5%	1%	0	0	NA	15,523
3.5%	1%	1	1	17.25%	15,482
3.5%	0%	1	0	13.25%	15,439
3.5%	0%	1	0	16.25%	15,439
2.5%	2%	1	1	13.25%	15,439
2.5%	2%	1	1	16.25%	15,439
2.5%	4%	1	0	17.25%	15,436
4.0%	0%	1	0	17.25%	15,427
2.5%	4%	1	1	17.25%	15,423
4.0%	0%	0	0	NA	15,391
2.5%	3%	1	0	13.25%	15,348
2.5%	3%	1	0	16.25%	15,348
4.0%	0%	1	1	17.25%	15,345
3.0%	3%	1	0	17.25%	15,336
3.0%	3%	1	1	17.25%	15,309
3.0%	1%	1	1	13.25%	15,306
3.0%	1%	1	1	16.25%	15,306
2.5%	4%	0	0	NA	15,305
3.0%	2%	1	0	16.25%	15,229
3.0%	2%	1	0	13.25%	15,229
3.5%	2%	1	0	17.25%	15,225
3.5%	2%	1	1	17.25%	15,191
3.0%	3%	0	0	NA	15,185
3.5%	0%	1	1	16.25%	15,172
3.5%	0%	1	1	13.25%	15,172
2.5%	3%	1	1	16.25%	15,139
2.5%	3%	1	1	13.25%	15,139
3.5%	1%	1	0	13.25%	15,108
3.5%	1%	1	0	16.25%	15,108
4.0%	1%	1	0	17.25%	15,076
3.5%	2%	0	0	NA	15,061
4.0%	1%	1	1	17.25%	15,034
2.5%	5%	1	1	17.25%	15,022
2.5%	5%	1	0	17.25%	15,022
3.0%	2%	1	1	16.25%	15,010
3.0%	2%	1	1	13.25%	15,010
2.5%	4%	1	0	13.25%	15,009
2.5%	4%	1	0	16.25%	15,009
4.0%	0%	1	0	13.25%	14,985
4.0%	0%	1	0	16.25%	14,985

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
4.0%	1%	0	0	NA	14,934
4.5%	0%	1	0	17.25%	14,914
3.0%	4%	1	1	17.25%	14,910
3.0%	4%	1	0	17.25%	14,910
3.0%	3%	1	0	16.25%	14,894
3.0%	3%	1	0	13.25%	14,894
3.5%	1%	1	1	13.25%	14,879
3.5%	1%	1	1	16.25%	14,879
4.5%	0%	1	1	17.25%	14,868
2.5%	4%	1	1	13.25%	14,838
2.5%	4%	1	1	16.25%	14,838
2.5%	5%	0	0	NA	14,834
4.5%	0%	0	0	NA	14,804
3.5%	3%	1	0	17.25%	14,785
3.5%	2%	1	0	16.25%	14,777
3.5%	2%	1	0	13.25%	14,777
3.5%	3%	1	1	17.25%	14,775
4.0%	0%	1	1	16.25%	14,747
4.0%	0%	1	1	13.25%	14,747
3.0%	4%	0	0	NA	14,719
3.0%	3%	1	1	13.25%	14,713
3.0%	3%	1	1	16.25%	14,713
4.0%	2%	1	0	17.25%	14,658
4.0%	1%	1	0	16.25%	14,657
4.0%	1%	1	0	13.25%	14,657
2.5%	5%	1	0	16.25%	14,657
2.5%	5%	1	0	13.25%	14,657
4.0%	2%	1	1	17.25%	14,631
3.5%	3%	0	0	NA	14,600
3.5%	2%	1	1	16.25%	14,586
3.5%	2%	1	1	13.25%	14,586
2.5%	6%	1	1	17.25%	14,564
2.5%	6%	1	0	17.25%	14,564
3.0%	4%	1	0	16.25%	14,554
3.0%	4%	1	0	13.25%	14,554
2.5%	5%	1	1	13.25%	14,537
2.5%	5%	1	1	16.25%	14,537
4.5%	0%	1	0	16.25%	14,535
4.5%	0%	1	0	13.25%	14,535
4.5%	1%	1	0	17.25%	14,516
4.5%	1%	1	1	17.25%	14,485

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
4.0%	2%	0	0	NA	
4.0%	1%	1	1	16.25%	
4.0%	1%	1	1	13.25%	14,457
3.0%	5%	1	1	17.25%	14,457
3.0%	5%	1	0	17.25%	14,448
3.5%	3%	1	0	16.25%	14,448
3.5%	3%	1	0	13.25%	14,445
3.0%	4%	1	1	16.25%	14,445
3.0%	4%	1	1	13.25%	14,416
5.0%	0%	1	0	17.25%	14,416
2.5%	6%	0	0	NA	14,367
4.5%	1%	0	0	NA	14,363
5.0%	0%	1	1	17.25%	14,353
4.0%	2%	1	0	16.25%	14,336
4.0%	2%	1	0	13.25%	14,329
3.5%	4%	1	1	17.25%	14,329
3.5%	4%	1	0	17.25%	14,329
4.5%	0%	1	1	16.25%	14,329
4.5%	0%	1	1	13.25%	14,326
3.5%	3%	1	1	16.25%	14,326
3.5%	3%	1	1	13.25%	14,292
2.5%	6%	1	0	16.25%	14,292
2.5%	6%	1	0	13.25%	14,285
3.0%	5%	0	0	NA	14,285
5.0%	0%	0	0	NA	14,252
2.5%	6%	1	1	13.25%	14,225
2.5%	6%	1	1	16.25%	14,209
4.0%	3%	1	1	17.25%	14,209
4.0%	3%	1	0	17.25%	14,206
4.5%	1%	1	0	16.25%	14,206
4.5%	1%	1	0	13.25%	14,200
3.0%	5%	1	0	16.25%	14,200
3.0%	5%	1	0	13.25%	14,186
4.0%	2%	1	1	13.25%	14,186
4.0%	2%	1	1	16.25%	14,166
3.5%	4%	0	0	NA	14,166
3.0%	5%	1	1	16.25%	14,139
3.0%	5%	1	1	13.25%	14,108
3.5%	4%	1	0	16.25%	14,108
3.5%	4%	1	0	13.25%	14,085
4.5%	2%	1	0	17.25%	14,085
					14,081

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
	PCI	Shar-	Add-	100%	
X	Cut	ing	Back	Sharing	
				Begins	
4.5%	2%	1	1	17.25%	14,069
5.0%	0%	1	0	16.25%	14,058
5.0%	0%	1	0	13.25%	14,058
4.5%	1%	1	1	13.25%	14,032
4.5%	1%	1	1	16.25%	14,032
4.0%	3%	0	0	NA	14,022
3.5%	4%	1	1	16.25%	13,997
3.5%	4%	1	1	13.25%	13,997
3.0%	6%	1	1	17.25%	13,987
3.0%	6%	1	0	17.25%	13,987
4.0%	3%	1	0	16.25%	13,957
4.0%	3%	1	0	13.25%	13,957
5.0%	1%	1	0	17.25%	13,952
5.0%	1%	1	1	17.25%	13,925
4.5%	2%	0	0	NA	13,901
5.0%	0%	1	1	16.25%	13,885
5.0%	0%	1	1	13.25%	13,885
3.5%	5%	1	1	17.25%	13,872
3.5%	5%	1	0	17.25%	13,872
4.0%	3%	1	1	16.25%	13,861
4.0%	3%	1	1	13.25%	13,861
4.5%	2%	1	0	13.25%	13,821
4.5%	2%	1	0	16.25%	13,821
5.5%	0%	1	0	17.25%	13,809
3.0%	6%	0	0	NA	13,786
3.0%	6%	1	0	13.25%	13,784
3.0%	6%	1	0	16.25%	13,784
5.0%	1%	0	0	NA	13,778
5.5%	0%	1	1	17.25%	13,778
4.0%	4%	1	1	17.25%	13,755
4.0%	4%	1	0	17.25%	13,755
3.0%	6%	1	1	16.25%	13,714
3.0%	6%	1	1	13.25%	13,714
4.5%	2%	1	1	16.25%	13,710
4.5%	2%	1	1	13.25%	13,710
5.0%	1%	1	0	16.25%	13,683
5.0%	1%	1	0	13.25%	13,683
3.5%	5%	0	0	NA	13,677
3.5%	5%	1	0	13.25%	13,659
3.5%	5%	1	0	16.25%	13,659
5.5%	0%	0	0	NA	13,652

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
4.5%	3%	1	1	17.25%	13,634
4.5%	3%	1	0	17.25%	13,634
3.5%	5%	1	1	16.25%	13,589
3.5%	5%	1	1	13.25%	13,589
4.0%	4%	0	0	NA	13,565
5.0%	1%	1	1	16.25%	13,556
5.0%	1%	1	1	13.25%	13,556
5.5%	0%	1	0	16.25%	13,538
5.5%	0%	1	0	13.25%	13,538
4.0%	4%	1	0	13.25%	13,531
4.0%	4%	1	0	16.25%	13,531
5.0%	2%	1	1	17.25%	13,510
5.0%	2%	1	0	17.25%	13,510
4.0%	4%	1	1	13.25%	13,461
4.0%	4%	1	1	16.25%	13,461
4.5%	3%	0	0	NA	13,450
3.5%	6%	1	1	17.25%	13,416
3.5%	6%	1	0	17.25%	13,416
4.5%	3%	1	0	13.25%	13,401
4.5%	3%	1	0	16.25%	13,401
5.5%	0%	1	1	16.25%	13,399
5.5%	0%	1	1	13.25%	13,399
5.5%	1%	1	0	17.25%	13,384
5.5%	1%	1	1	17.25%	13,372
5.0%	2%	0	0	NA	13,332
4.5%	3%	1	1	16.25%	13,329
4.5%	3%	1	1	13.25%	13,329
4.0%	5%	1	1	17.25%	13,303
4.0%	5%	1	0	17.25%	13,303
5.0%	2%	1	0	16.25%	13,267
5.0%	2%	1	0	13.25%	13,267
6.0%	0%	1	0	17.25%	13,254
6.0%	0%	1	1	17.25%	13,227
3.5%	6%	1	0	13.25%	13,217
3.5%	6%	1	0	16.25%	13,217
3.5%	6%	0	0	NA	13,216
5.5%	1%	0	0	NA	13,210
5.0%	2%	1	1	13.25%	13,195
5.0%	2%	1	1	16.25%	13,195
4.5%	4%	1	1	17.25%	13,188
4.5%	4%	1	0	17.25%	13,188

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
3.5%	6%	1	1	16.25%	13,159
3.5%	6%	1	1	13.25%	13,159
5.5%	1%	1	0	13.25%	13,130
5.5%	1%	1	0	16.25%	13,130
4.0%	5%	0	0	NA	13,109
4.0%	5%	1	0	13.25%	13,105
4.0%	5%	1	0	16.25%	13,105
6.0%	0%	0	0	NA	13,086
5.0%	3%	1	1	17.25%	13,069
5.0%	3%	1	0	17.25%	13,069
5.5%	1%	1	1	13.25%	13,045
5.5%	1%	1	1	16.25%	13,045
4.0%	5%	1	1	16.25%	13,036
4.0%	5%	1	1	13.25%	13,036
4.5%	4%	0	0	NA	12,999
6.0%	0%	1	0	13.25%	12,990
6.0%	0%	1	0	16.25%	12,990
4.5%	4%	1	0	16.25%	12,980
4.5%	4%	1	0	13.25%	12,980
5.5%	2%	1	1	17.25%	12,947
5.5%	2%	1	0	17.25%	12,947
4.5%	4%	1	1	13.25%	12,909
4.5%	4%	1	1	16.25%	12,909
6.0%	0%	1	1	16.25%	12,890
6.0%	0%	1	1	13.25%	12,890
5.0%	3%	0	0	NA	12,885
4.0%	6%	1	1	17.25%	12,852
4.0%	6%	1	0	17.25%	12,852
5.0%	3%	1	0	13.25%	12,851
5.0%	3%	1	0	16.25%	12,851
6.0%	1%	1	1	17.25%	12,822
6.0%	1%	1	0	17.25%	12,822
5.0%	3%	1	1	13.25%	12,780
5.0%	3%	1	1	16.25%	12,780
5.5%	2%	0	0	NA	12,769
4.5%	5%	1	1	17.25%	12,741
4.5%	5%	1	0	17.25%	12,741
5.5%	2%	1	0	16.25%	12,719
5.5%	2%	1	0	13.25%	12,719
6.5%	0%	1	0	17.25%	12,694
6.5%	0%	1	1	17.25%	12,682

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
4.0%	6%	1	0	16.25%	12,654
4.0%	6%	1	0	13.25%	12,654
4.0%	6%	0	0	NA	12,653
6.0%	1%	0	0	NA	12,649
5.5%	2%	1	1	13.25%	12,648
5.5%	2%	1	1	16.25%	12,648
5.0%	4%	1	1	17.25%	12,627
5.0%	4%	1	0	17.25%	12,627
4.0%	6%	1	1	13.25%	12,610
4.0%	6%	1	1	16.25%	12,610
6.0%	1%	1	0	13.25%	12,584
6.0%	1%	1	0	16.25%	12,584
4.5%	5%	1	0	13.25%	12,549
4.5%	5%	1	0	16.25%	12,549
4.5%	5%	0	0	NA	12,548
6.5%	0%	0	0	NA	12,527
6.0%	1%	1	1	13.25%	12,513
6.0%	1%	1	1	16.25%	12,513
5.5%	3%	1	1	17.25%	12,510
5.5%	3%	1	0	17.25%	12,510
4.5%	5%	1	1	16.25%	12,489
4.5%	5%	1	1	13.25%	12,489
6.5%	0%	1	0	13.25%	12,446
6.5%	0%	1	0	16.25%	12,446
5.0%	4%	0	0	NA	12,439
5.0%	4%	1	0	13.25%	12,434
5.0%	4%	1	0	16.25%	12,434
6.0%	2%	1	1	17.25%	12,390
6.0%	2%	1	0	17.25%	12,390
6.5%	0%	1	1	16.25%	12,375
6.5%	0%	1	1	13.25%	12,375
5.0%	4%	1	1	16.25%	12,365
5.0%	4%	1	1	13.25%	12,365
5.5%	3%	0	0	NA	12,327
5.5%	3%	1	0	13.25%	12,307
5.5%	3%	1	0	16.25%	12,307
4.5%	6%	1	1	17.25%	12,295
4.5%	6%	1	0	17.25%	12,295
6.5%	1%	1	1	17.25%	12,267
6.5%	1%	1	0	17.25%	12,267
5.5%	3%	1	1	13.25%	12,237

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
5.5%	3%	1	1	16.25%	12,237
6.0%	2%	0	0	NA	12,213
5.0%	5%	1	1	17.25%	12,186
5.0%	5%	1	0	17.25%	12,186
6.0%	2%	1	0	16.25%	12,177
6.0%	2%	1	0	13.25%	12,177
7.0%	0%	1	1	17.25%	12,141
7.0%	0%	1	0	17.25%	12,141
6.0%	2%	1	1	16.25%	12,107
6.0%	2%	1	1	13.25%	12,107
4.5%	6%	1	0	13.25%	12,098
4.5%	6%	1	0	16.25%	12,098
4.5%	6%	0	0	NA	12,097
6.5%	1%	0	0	NA	12,095
5.5%	4%	1	1	17.25%	12,073
5.5%	4%	1	0	17.25%	12,073
4.5%	6%	1	1	16.25%	12,068
4.5%	6%	1	1	13.25%	12,068
6.5%	1%	1	0	16.25%	12,044
6.5%	1%	1	0	13.25%	12,044
5.0%	5%	1	0	16.25%	11,994
5.0%	5%	1	0	13.25%	11,994
5.0%	5%	0	0	NA	11,993
7.0%	0%	0	0	NA	11,974
6.5%	1%	1	1	13.25%	11,974
6.5%	1%	1	1	16.25%	11,974
6.0%	3%	1	1	17.25%	11,958
6.0%	3%	1	0	17.25%	11,958
5.0%	5%	1	1	16.25%	11,949
5.0%	5%	1	1	13.25%	11,949
7.0%	0%	1	0	16.25%	11,909
7.0%	0%	1	0	13.25%	11,909
5.5%	4%	1	0	13.25%	11,887
5.5%	4%	1	0	16.25%	11,887
5.5%	4%	0	0	NA	11,886
6.5%	2%	1	1	17.25%	11,839
6.5%	2%	1	0	17.25%	11,839
7.0%	0%	1	1	13.25%	11,838
7.0%	0%	1	1	16.25%	11,838
5.5%	4%	1	1	16.25%	11,826
5.5%	4%	1	1	13.25%	11,826

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
6.0%	3%	0	0	NA	
6.0%	3%	1	0	13.25%	
6.0%	3%	1	0	16.25%	11,770
5.0%	6%	1	1	17.25%	11,770
5.0%	6%	1	0	17.25%	11,744
7.0%	1%	1	1	17.25%	11,744
7.0%	1%	1	0	17.25%	11,718
6.0%	3%	1	1	13.25%	11,718
6.0%	3%	1	1	16.25%	11,701
6.5%	2%	0	0	NA	11,701
6.5%	2%	1	0	13.25%	11,663
6.5%	2%	1	0	16.25%	11,642
5.5%	5%	1	1	17.25%	11,642
5.5%	5%	1	0	17.25%	11,636
6.5%	2%	1	1	16.25%	11,636
6.5%	2%	1	1	13.25%	11,573
5.0%	6%	1	0	13.25%	11,573
5.0%	6%	1	0	16.25%	11,548
7.0%	1%	0	0	NA	11,548
5.0%	6%	0	0	NA	11,547
5.0%	6%	1	1	16.25%	11,547
5.0%	6%	1	1	13.25%	11,533
6.0%	4%	1	1	17.25%	11,533
6.0%	4%	1	0	17.25%	11,526
7.0%	1%	1	0	16.25%	11,526
7.0%	1%	1	0	13.25%	11,511
5.5%	5%	1	0	13.25%	11,511
5.5%	5%	1	0	16.25%	11,446
5.5%	5%	0	0	NA	11,446
7.0%	1%	1	1	16.25%	11,445
7.0%	1%	1	1	13.25%	11,441
5.5%	5%	1	1	16.25%	11,441
5.5%	5%	1	1	13.25%	11,415
6.5%	3%	1	1	17.25%	11,415
6.5%	3%	1	0	17.25%	11,412
6.0%	4%	1	0	13.25%	11,412
6.0%	4%	1	0	16.25%	11,340
6.0%	4%	0	0	NA	11,340
7.0%	2%	1	1	17.25%	11,339
7.0%	2%	1	0	17.25%	11,296
6.0%	4%	1	1	13.25%	11,296

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
6.0%	4%	1	1	16.25%	11,294
6.5%	3%	1	0	13.25%	11,232
6.5%	3%	1	0	16.25%	11,232
6.5%	3%	0	0	NA	11,231
5.5%	6%	1	1	17.25%	11,200
5.5%	6%	1	0	17.25%	11,200
6.5%	3%	1	1	13.25%	11,171
6.5%	3%	1	1	16.25%	11,171
7.0%	2%	0	0	NA	11,120
7.0%	2%	1	0	13.25%	11,113
7.0%	2%	1	0	16.25%	11,113
6.0%	5%	1	1	17.25%	11,094
6.0%	5%	1	0	17.25%	11,094
7.0%	2%	1	1	13.25%	11,044
7.0%	2%	1	1	16.25%	11,044
5.5%	6%	1	0	13.25%	11,004
5.5%	6%	1	0	16.25%	11,004
5.5%	6%	1	1	16.25%	11,004
5.5%	6%	1	1	13.25%	11,004
5.5%	6%	0	0	NA	11,004
6.5%	4%	1	1	17.25%	10,985
6.5%	4%	1	0	17.25%	10,985
6.0%	5%	1	0	16.25%	10,904
6.0%	5%	1	0	13.25%	10,904
6.0%	5%	0	0	NA	10,903
6.0%	5%	1	1	13.25%	10,888
6.0%	5%	1	1	16.25%	10,888
7.0%	3%	1	1	17.25%	10,873
7.0%	3%	1	0	17.25%	10,873
6.5%	4%	1	0	13.25%	10,800
6.5%	4%	1	0	16.25%	10,800
6.5%	4%	0	0	NA	10,799
6.5%	4%	1	1	13.25%	10,769
6.5%	4%	1	1	16.25%	10,769
7.0%	3%	1	0	16.25%	10,694
7.0%	3%	1	0	13.25%	10,694
7.0%	3%	0	0	NA	10,693
6.0%	6%	1	1	17.25%	10,662
6.0%	6%	1	0	17.25%	10,662
7.0%	3%	1	1	13.25%	10,647
7.0%	3%	1	1	16.25%	10,647

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins	
6.5%	5%	1	1	17.25%	10,558
6.5%	5%	1	0	17.25%	10,558
6.0%	6%	1	1	13.25%	10,468
6.0%	6%	1	1	16.25%	10,468
6.0%	6%	1	0	16.25%	10,468
6.0%	6%	1	0	13.25%	10,468
6.0%	6%	0	0	NA	10,467
7.0%	4%	1	1	17.25%	10,450
7.0%	4%	1	0	17.25%	10,450
6.5%	5%	1	0	16.25%	10,369
6.5%	5%	1	0	13.25%	10,369
6.5%	5%	0	0	NA	10,368
6.5%	5%	1	1	16.25%	10,367
6.5%	5%	1	1	13.25%	10,367
7.0%	4%	1	0	13.25%	10,267
7.0%	4%	1	0	16.25%	10,267
7.0%	4%	0	0	NA	10,266
7.0%	4%	1	1	16.25%	10,250
7.0%	4%	1	1	13.25%	10,250
6.5%	6%	1	1	17.25%	10,131
6.5%	6%	1	0	17.25%	10,131
7.0%	5%	1	1	17.25%	10,028
7.0%	5%	1	0	17.25%	10,028
6.5%	6%	1	1	16.25%	9,937
6.5%	6%	1	1	13.25%	9,937
6.5%	6%	1	0	13.25%	9,937
6.5%	6%	1	0	16.25%	9,937
6.5%	6%	0	0	NA	9,936
7.0%	5%	1	1	16.25%	9,840
7.0%	5%	1	1	13.25%	9,840
7.0%	5%	1	0	13.25%	9,840
7.0%	5%	1	0	16.25%	9,840
7.0%	5%	0	0	NA	9,839
7.0%	6%	1	1	17.25%	9,606
7.0%	6%	1	0	17.25%	9,606
7.0%	6%	1	1	13.25%	9,413
7.0%	6%	1	1	16.25%	9,413
7.0%	6%	1	0	13.25%	9,413
7.0%	6%	1	0	16.25%	9,413
7.0%	6%	0	0	NA	9,412

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME	Owners Net Income				
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins		1995	1996	1997	1998	1999
2.5%	0%	0	0	NA	17,192	4,204	4,487	4,808	4,994	5,174
2.5%	1%	0	0	NA	16,720	4,138	4,347	4,661	4,841	5,015
2.5%	2%	0	0	NA	16,249	4,072	4,207	4,514	4,688	4,857
2.5%	3%	0	0	NA	15,777	4,006	4,068	4,367	4,535	4,698
2.5%	4%	0	0	NA	15,305	3,941	3,928	4,220	4,382	4,539
2.5%	5%	0	0	NA	14,834	3,875	3,788	4,073	4,229	4,380
2.5%	6%	0	0	NA	14,363	3,809	3,649	3,926	4,077	4,222
3.0%	0%	0	0	NA	16,585	4,172	4,385	4,632	4,737	4,832
3.0%	1%	0	0	NA	16,118	4,106	4,246	4,486	4,586	4,676
3.0%	2%	0	0	NA	15,651	4,041	4,107	4,340	4,436	4,520
3.0%	3%	0	0	NA	15,185	3,975	3,969	4,195	4,285	4,365
3.0%	4%	0	0	NA	14,719	3,910	3,830	4,049	4,134	4,209
3.0%	5%	0	0	NA	14,252	3,844	3,691	3,904	3,984	4,054
3.0%	6%	0	0	NA	13,786	3,778	3,552	3,758	3,834	3,898
3.5%	0%	0	0	NA	15,984	4,140	4,284	4,456	4,483	4,495
3.5%	1%	0	0	NA	15,523	4,074	4,146	4,312	4,335	4,343
3.5%	2%	0	0	NA	15,061	4,009	4,008	4,168	4,187	4,190
3.5%	3%	0	0	NA	14,600	3,944	3,870	4,024	4,038	4,038
3.5%	4%	0	0	NA	14,139	3,878	3,732	3,880	3,890	3,885
3.5%	5%	0	0	NA	13,677	3,813	3,593	3,736	3,742	3,733
3.5%	6%	0	0	NA	13,216	3,748	3,455	3,592	3,594	3,581
4.0%	0%	0	0	NA	15,391	4,108	4,184	4,283	4,233	4,165
4.0%	1%	0	0	NA	14,934	4,043	4,046	4,140	4,087	4,016
4.0%	2%	0	0	NA	14,478	3,977	3,909	3,997	3,941	3,866
4.0%	3%	0	0	NA	14,022	3,912	3,771	3,855	3,795	3,717
4.0%	4%	0	0	NA	13,565	3,847	3,634	3,712	3,649	3,567
4.0%	5%	0	0	NA	13,109	3,782	3,496	3,569	3,503	3,418
4.0%	6%	0	0	NA	12,653	3,717	3,359	3,427	3,357	3,269
4.5%	0%	0	0	NA	14,804	4,076	4,084	4,110	3,986	3,841
4.5%	1%	0	0	NA	14,353	4,011	3,947	3,969	3,842	3,694
4.5%	2%	0	0	NA	13,901	3,946	3,810	3,828	3,698	3,548
4.5%	3%	0	0	NA	13,450	3,881	3,673	3,686	3,554	3,402
4.5%	4%	0	0	NA	12,999	3,816	3,536	3,545	3,411	3,255
4.5%	5%	0	0	NA	12,548	3,751	3,400	3,404	3,267	3,109
4.5%	6%	0	0	NA	12,097	3,686	3,263	3,263	3,123	2,963
5.0%	0%	0	0	NA	14,225	4,044	3,984	3,939	3,742	3,523
5.0%	1%	0	0	NA	13,778	3,979	3,848	3,799	3,601	3,379
5.0%	2%	0	0	NA	13,332	3,914	3,711	3,659	3,459	3,236
5.0%	3%	0	0	NA	12,885	3,849	3,575	3,520	3,317	3,092
5.0%	4%	0	0	NA	12,439	3,785	3,439	3,380	3,176	2,949

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME	Owners Net Income				
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins		1995	1996	1997	1998	1999
5.0%	5%	0	0	NA	11,993	3,720	3,303	3,240	3,034	2,806
5.0%	6%	0	0	NA	11,547	3,655	3,167	3,101	2,893	2,663
5.5%	0%	0	0	NA	13,652	4,012	3,884	3,769	3,502	3,210
5.5%	1%	0	0	NA	13,210	3,947	3,749	3,631	3,362	3,069
5.5%	2%	0	0	NA	12,769	3,883	3,613	3,493	3,223	2,929
5.5%	3%	0	0	NA	12,327	3,818	3,478	3,354	3,083	2,789
5.5%	4%	0	0	NA	11,886	3,753	3,342	3,216	2,944	2,648
5.5%	5%	0	0	NA	11,445	3,689	3,207	3,078	2,805	2,508
5.5%	6%	0	0	NA	11,004	3,624	3,072	2,939	2,665	2,368
6.0%	0%	0	0	NA	13,086	3,980	3,785	3,601	3,265	2,903
6.0%	1%	0	0	NA	12,649	3,916	3,650	3,464	3,127	2,766
6.0%	2%	0	0	NA	12,213	3,851	3,515	3,327	2,990	2,628
6.0%	3%	0	0	NA	11,776	3,787	3,381	3,190	2,853	2,490
6.0%	4%	0	0	NA	11,339	3,722	3,246	3,053	2,715	2,353
6.0%	5%	0	0	NA	10,903	3,658	3,111	2,917	2,578	2,216
6.0%	6%	0	0	NA	10,467	3,593	2,977	2,780	2,441	2,078
6.5%	0%	0	0	NA	12,527	3,948	3,686	3,434	3,031	2,602
6.5%	1%	0	0	NA	12,095	3,884	3,552	3,299	2,895	2,467
6.5%	2%	0	0	NA	11,663	3,820	3,418	3,163	2,760	2,333
6.5%	3%	0	0	NA	11,231	3,755	3,284	3,028	2,625	2,198
6.5%	4%	0	0	NA	10,799	3,691	3,150	2,892	2,490	2,063
6.5%	5%	0	0	NA	10,368	3,627	3,016	2,757	2,355	1,929
6.5%	6%	0	0	NA	9,936	3,562	2,882	2,621	2,219	1,794
7.0%	0%	0	0	NA	11,974	3,916	3,588	3,269	2,800	2,307
7.0%	1%	0	0	NA	11,547	3,852	3,454	3,135	2,666	2,175
7.0%	2%	0	0	NA	11,120	3,788	3,321	3,001	2,533	2,043
7.0%	3%	0	0	NA	10,693	3,724	3,187	2,866	2,400	1,911
7.0%	4%	0	0	NA	10,266	3,660	3,054	2,732	2,267	1,779
7.0%	5%	0	0	NA	9,839	3,596	2,921	2,598	2,134	1,647
7.0%	6%	0	0	NA	9,412	3,531	2,787	2,464	2,001	1,516
2.5%	0%	1	0	13.25%	16,362	4,204	4,355	4,502	4,618	4,739
2.5%	0%	1	0	16.25%	16,362	4,204	4,355	4,502	4,618	4,739
2.5%	0%	1	0	17.25%	16,810	4,298	4,521	4,617	4,725	4,866
2.5%	0%	1	1	13.25%	16,036	4,204	4,309	4,388	4,467	4,555
2.5%	0%	1	1	16.25%	16,036	4,204	4,309	4,388	4,467	4,555
2.5%	0%	1	1	17.25%	16,641	4,298	4,501	4,575	4,651	4,741
2.5%	1%	1	0	13.25%	16,025	4,138	4,235	4,413	4,531	4,636
2.5%	1%	1	0	16.25%	16,025	4,138	4,235	4,413	4,531	4,636
2.5%	1%	1	0	17.25%	16,476	4,232	4,402	4,530	4,640	4,764
2.5%	1%	1	1	13.25%	15,738	4,138	4,190	4,304	4,403	4,486
2.5%	1%	1	1	16.25%	15,738	4,138	4,190	4,304	4,403	4,486

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME	Owners Net Income				
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins		1995	1996	1997	1998	1999
2.5%	1%	1	1	17.25%	16,344	4,232	4,383	4,493	4,587	4,672
2.5%	2%	1	0	13.25%	15,687	4,072	4,116	4,324	4,444	4,532
2.5%	2%	1	0	16.25%	15,687	4,072	4,116	4,324	4,444	4,532
2.5%	2%	1	0	17.25%	16,141	4,166	4,284	4,442	4,554	4,662
2.5%	2%	1	1	13.25%	15,439	4,072	4,070	4,221	4,338	4,417
2.5%	2%	1	1	16.25%	15,439	4,072	4,070	4,221	4,338	4,417
2.5%	2%	1	1	17.25%	16,048	4,166	4,264	4,411	4,523	4,603
2.5%	3%	1	0	13.25%	15,348	4,006	3,996	4,234	4,357	4,429
2.5%	3%	1	0	16.25%	15,348	4,006	3,996	4,234	4,357	4,429
2.5%	3%	1	0	17.25%	15,806	4,101	4,165	4,354	4,468	4,560
2.5%	3%	1	1	13.25%	15,139	4,006	3,950	4,137	4,273	4,348
2.5%	3%	1	1	16.25%	15,139	4,006	3,950	4,137	4,273	4,348
2.5%	3%	1	1	17.25%	15,750	4,101	4,146	4,329	4,458	4,534
2.5%	4%	1	0	13.25%	15,009	3,941	3,877	4,145	4,269	4,324
2.5%	4%	1	0	16.25%	15,009	3,941	3,877	4,145	4,269	4,324
2.5%	4%	1	0	17.25%	15,436	4,035	4,033	4,231	4,370	4,472
2.5%	4%	1	1	13.25%	14,838	3,941	3,831	4,054	4,207	4,278
2.5%	4%	1	1	16.25%	14,838	3,941	3,831	4,054	4,207	4,278
2.5%	4%	1	1	17.25%	15,423	4,035	4,027	4,225	4,370	4,466
2.5%	5%	1	0	13.25%	14,657	3,875	3,757	4,041	4,170	4,228
2.5%	5%	1	0	16.25%	14,657	3,875	3,757	4,041	4,170	4,228
2.5%	5%	1	0	17.25%	15,022	3,969	3,894	4,086	4,243	4,379
2.5%	5%	1	1	13.25%	14,537	3,875	3,711	3,970	4,141	4,207
2.5%	5%	1	1	16.25%	14,537	3,875	3,711	3,970	4,141	4,207
2.5%	5%	1	1	17.25%	15,022	3,969	3,894	4,086	4,243	4,379
2.5%	6%	1	0	13.25%	14,285	3,809	3,637	3,915	4,055	4,144
2.5%	6%	1	0	16.25%	14,285	3,809	3,637	3,915	4,055	4,144
2.5%	6%	1	0	17.25%	14,564	3,904	3,756	3,941	4,092	4,238
2.5%	6%	1	1	13.25%	14,209	3,809	3,592	3,867	4,054	4,137
2.5%	6%	1	1	16.25%	14,209	3,809	3,592	3,867	4,054	4,137
2.5%	6%	1	1	17.25%	14,564	3,904	3,756	3,941	4,092	4,238
3.0%	0%	1	0	13.25%	15,898	4,172	4,264	4,364	4,433	4,498
3.0%	0%	1	0	16.25%	15,898	4,172	4,264	4,364	4,433	4,498
3.0%	0%	1	0	17.25%	16,344	4,266	4,429	4,479	4,541	4,625
3.0%	0%	1	1	13.25%	15,602	4,172	4,218	4,253	4,297	4,345
3.0%	0%	1	1	16.25%	15,602	4,172	4,218	4,253	4,297	4,345
3.0%	0%	1	1	17.25%	16,204	4,266	4,410	4,439	4,480	4,530
3.0%	1%	1	0	13.25%	15,564	4,106	4,145	4,276	4,348	4,397
3.0%	1%	1	0	16.25%	15,564	4,106	4,145	4,276	4,348	4,397
3.0%	1%	1	0	17.25%	16,014	4,200	4,311	4,393	4,456	4,525
3.0%	1%	1	1	13.25%	15,306	4,106	4,099	4,171	4,233	4,278

Assumptions					NPV @ 11.25 1995-99 OWNERS NET INCOME	Owners Net Income				
X	PCI Cut	Shar- ing	Add- Back	100% Sharing Begins		1995	1996	1997	1998	1999
3.0%	1%	1	1	16.25%	15,306	4,106	4,099	4,171	4,233	4,278
3.0%	1%	1	1	17.25%	15,911	4,200	4,292	4,359	4,417	4,463
3.0%	2%	1	0	13.25%	15,229	4,041	4,026	4,188	4,262	4,295
3.0%	2%	1	0	16.25%	15,229	4,041	4,026	4,188	4,262	4,295
3.0%	2%	1	0	17.25%	15,683	4,134	4,193	4,306	4,372	4,425
3.0%	2%	1	1	13.25%	15,010	4,041	3,980	4,088	4,170	4,211
3.0%	2%	1	1	16.25%	15,010	4,041	3,980	4,088	4,170	4,211
3.0%	2%	1	1	17.25%	15,617	4,134	4,174	4,278	4,354	4,396
3.0%	3%	1	0	13.25%	14,894	3,975	3,907	4,100	4,176	4,193
3.0%	3%	1	0	16.25%	14,894	3,975	3,907	4,100	4,176	4,193
3.0%	3%	1	0	17.25%	15,336	4,069	4,072	4,204	4,279	4,332
3.0%	3%	1	1	13.25%	14,713	3,975	3,861	4,006	4,106	4,142
3.0%	3%	1	1	16.25%	14,713	3,975	3,861	4,006	4,106	4,142
3.0%	3%	1	1	17.25%	15,309	4,069	4,056	4,186	4,280	4,328
3.0%	4%	1	0	13.25%	14,554	3,910	3,788	4,006	4,086	4,094
3.0%	4%	1	0	16.25%	14,554	3,910	3,788	4,006	4,086	4,094
3.0%	4%	1	0	17.25%	14,910	4,003	3,934	4,060	4,146	4,221
3.0%	4%	1	1	13.25%	14,416	3,910	3,742	3,923	4,041	4,074
3.0%	4%	1	1	16.25%	14,416	3,910	3,742	3,923	4,041	4,074
3.0%	4%	1	1	17.25%	14,910	4,003	3,934	4,060	4,146	4,221
3.0%	5%	1	0	13.25%	14,186	3,844	3,669	3,881	3,973	4,012
3.0%	5%	1	0	16.25%	14,186	3,844	3,669	3,881	3,973	4,012
3.0%	5%	1	0	17.25%	14,448	3,938	3,796	3,917	3,997	4,067
3.0%	5%	1	1	13.25%	14,108	3,844	3,623	3,833	3,969	4,005
3.0%	5%	1	1	16.25%	14,108	3,844	3,623	3,833	3,969	4,005
3.0%	5%	1	1	17.25%	14,448	3,938	3,796	3,917	3,997	4,067
3.0%	6%	1	0	13.25%	13,784	3,778	3,550	3,757	3,834	3,899
3.0%	6%	1	0	16.25%	13,784	3,778	3,550	3,757	3,834	3,899
3.0%	6%	1	0	17.25%	13,987	3,872	3,659	3,773	3,849	3,914
3.0%	6%	1	1	13.25%	13,714	3,778	3,504	3,709	3,835	3,900
3.0%	6%	1	1	16.25%	13,714	3,778	3,504	3,709	3,835	3,900
3.0%	6%	1	1	17.25%	13,987	3,872	3,659	3,773	3,849	3,914
3.5%	0%	1	0	13.25%	15,439	4,140	4,173	4,228	4,251	4,261
3.5%	0%	1	0	16.25%	15,439	4,140	4,173	4,228	4,251	4,261
3.5%	0%	1	0	17.25%	15,884	4,233	4,338	4,342	4,358	4,388
3.5%	0%	1	1	13.25%	15,172	4,140	4,127	4,119	4,128	4,139
3.5%	0%	1	1	16.25%	15,172	4,140	4,127	4,119	4,128	4,139
3.5%	0%	1	1	17.25%	15,772	4,233	4,319	4,305	4,311	4,323
3.5%	1%	1	0	13.25%	15,108	4,074	4,054	4,141	4,167	4,162
3.5%	1%	1	0	16.25%	15,108	4,074	4,054	4,141	4,167	4,162
3.5%	1%	1	0	17.25%	15,557	4,168	4,221	4,257	4,275	4,290